THE FALL IN COTTON.

ITS CAUSES AND EFFECTS.

OPINIONS OF SOME COTTON AUTHORITIES ON THE SUBJECT.

THE SOUTH'S ENGRMOUS LOSS OF BUYING DOWER

CRISIS-ENGLISH SPINNERS LAV-

ING UP STOCKS FOR PUTURE USE-THE SIZE OF THE PRESENT CROP.

in the last six weeks, has been watched with curilands, and with deep anxiety by more. Despite adverse conditions and the persistent efforts to dethrone him, including four years of ruinous and the persistent efforts to de-throne him, including four years of ruinous and the firm of the rupes in the depreciation in the value of the rupes in

for the Southern interior towns to-day. The drop in the price of cotton has already cost the South, taking the difference between values a year ago and what they are is described by the south. and what they are to-day, on the estimated crop of 9,000,000 bales, the tidy little sum of \$90,000,000 in the price of everything?" bales, as many believe, the shrinkage and less will

measure up to \$100,000,000. this city are given below on the serious situation that confronts the South in this enormous loss of buying power. As the South manufactures but and poverty will be felt severely above the Ohlo ago it took a letter seven days to go to New-Orleans. and Potomac as well, especially in this city, which

HENRY HENTZ ON THE SITUATION.

"I have before me," said Henry Hentz, who is silver agitation and do a world of good. one of the most prominent cotton merchants in this city, and former president of the New-York Cotton Exchange, "letters from Liverpool, in which It is said that predictions are being received there from America that cotton can be raised at 41/2 to 6 cents a pound. that statement. I think those statements are sent to Europe by the 'bears.' When some men are short of cotton, it is surprising what reports they

"Do you think that cotton has yet reached the minimum of cost in production?"

"I think it has. It is more expensive to grow cotton in the Atlantic States, where fertilizers are than in the rich alluvial bottoms of the be raised at 5 cents on the best places, and cost it would be ruin for him to sell at 5 cents."

The productive capacity of Texas is little short of the productive capacity of Texas is little short of the productive capacity of Texas is little short of the productive capacity of Texas is little short of the productive capacity of Texas is little short of the capacity of the productive capacity of Texas is little short of the productive capacity of the planters of the capacity of the capacity of the capacity of the productive cap It is more costly to grow cotton in the Atlantic States, as the land is less productive and needs to | fie be fertilized heavily. The big plantations continue to be let out to small farmers, who plant twenty to fifty acres, and give it the highest attention. The old system, where the planter buys everything and makes the crop by the aid of his factor, is and makes the crop by the aid of his factor, is

"Do you think the negro labor of the Fouth will ever be brought down, as some contend, to the cro level of the coolie labor of India, in order that America can stand the competition of India and

COMPETITION OF EGYPT AND INDIA. "I do not think so. I would not like to think ton so. No doubt, with their large families to hoe cotton, pick it, etc., the cost of cotton-growing by negro labor can be made pretty low. The negroes, many white men, too, for that matter, down South live very close. The negroes live mainly on Facts" and secretary of the Sub-Committee on commeal and pork. They have their gardens for Cotton of the United States Senate, is regarded vegetables. But then I do not think this country as about as well pested on cotton culture and factures of Bombay are steadily increa the Indian crop in 1800 less than 70,000 bales were imported into England, but it is consumed on the Continent. The extremely low prices in America this year may reduce the takings of Indian cotton cloths and the cearser fabries, but for making threads, etc., and competes only with our Sea Island cotton and extra staple cottons, which, however, is not important. The Egyptian crop is nearly 700,000 sales of about 750 pounds each. The world will require of American cotton this year about 8,250,-000 bales of 500 pounds each, and probably 500,000 to 1,600,000 bales more will be taken by the mills. ot used, if the price keeps low."

upon the South's production next year?" spring the acreage to be planted next year will be very materially reduced, but if by speculation the price happens to be advanced materially about planting time, the planter will, where able to do so put in a full acreage. But, after all, the acreage does not always make the crop. If the weather is bad there may be a very short crop on a very large acreage. It is the season that makes it, and this the weather has been the finest since 1882.

BULL SPECULATORS THE LOSERS. "The planter disposed of nearly all of the last rear's crop at good figures, and got a high price for his cotton-seed. The "bull" speculators were heavy losers. One year ago middling uplands in New-York sold for about 8% cents per pound. On October 22, 1893, it sold for 87-16 cents; November 21, 1893, it brought 8 cents; December 22, 1893, it was 715-16 cents; January 22, 1894, it was 7% cents; February 22. 1894, it was 7% cents; March 22, it was 79-16 cents; April 23, it was 7% cents; May 23, it was 73-16 cents. and on June 23 it was 75-16 cents. Before March 1 cotton was nearly all out of planters' hands elsewhere were mainly owned by speculators who had bought future delivery contracts and had stood as consequent on the fall in prices. The prestowns, is demoralizing the planter, as it the big stock would have had to be carried by the planter, factor and merchant until it was wanted



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ton would have sold very much lower than it did during the last few years and caused large failures if the future delivery system had not existed, and yet people like Mr. Harch are trying to stop the lost men to give hereafter greater attention to food crops and to make of cotton a surplus or the CANVASS IN SOUTHERN NEW-JERSEY. would be continued in Europe. The price in Liver-pool usually rules lower than it does in New-York. The people in this country being more sanguine may Agric be the reason for their being generally 'buillsh.' " Mr. Hentz was asked what relation he thought extween the fall of silver, due to the closing In June

SHAVER AND COTTON. The fall of silver in India," said he, "has probthly reduced the buying power of the wage-carning consumer in the silver-using countries. The declin

"To what do you attribute this great cheapening

of \$,000,000 bales, the tidy little sum of \$90,000,000 in round numbers. If the crop turns out 10,000,000 bales, as many believe, the shrinkage and loss will measure up to \$100,000,000. now, on the steel rail, the distance can be ean be hauled from Dakota now about as cheap as on all little as yet, and her merchants draw their supplies | it could be brought from Buffalo then. Thirty years

sells annually goods worth many millions of dol-

OPINIONS OF MEYER LEHMAN.

Meyer Lehman, of Lehman Brothers, was one of His firm has a house in New-Orleans, and the ton

as about as well posted on cotton culture and manufacture as anybody in the country. Mr. Shepperson had charge of the Governments cotton exhibit in Chicago. Of the prevailing demoralization of cotton, he said.

There are very few men in the cotton trade who have seen cotton as low as it is to-day for in the country it has not louched mices as low as at present since 1848, when middling up and cotton the product for making for making for making for making for making for making research to the price of middling upland cotton in the Continent and financial pants in England however, is rearly 700,600 was fine the season of 1842, when the price of middling upland cotton in the Liverpool was forced to 28, pence. That was the lowest for making about \$250, bably 500,000 by the mills, we price will year?

In the compact of the price in the compact of the price of middling the price of middling the price of middling to the price of middling the price of middling to the price of middling the price of middling the price of middling the price of middling to the price of middling the price of the price of middling the price of the price of middling the price of

THE SENATE INVESTIGATIONS.

"From some recent investigations for a committee to me that under the most favorable circumstances only a very small portion of the crop could be prefor as little as 5 cents per pound delivered

duced for as little as 5 cents per pound delivered at the nearest shipping point to the plantation. Where the soil is poor and fertilizers have to be used, the cost of preduction scens to rampe from 6 to 7 cents a pound, when proper facilities are employed, while the cost to farmers not possessing such advantages is higher, and sometimes very much higher.

"On account of the very low prices in 1892, the acreage which was planted in cotton in the spring of 1832 was estimated by the Department of Agriculture as fully 1842 per cent less than the previous year. It was the greatest curtailment of acreage of which we have any official record. As at the present prices the average cotton grower cannot get back a new dollar for an old one expended in cotton cultivation, it seems to me inevitable that the acreage of the next cotton crop will be re-

acreage of which we have any official record. As at the present prices the average action grower cannot get back a new dollar for an old one expended in cotton cultivation, it seems to me inevitable that the acreage of the next cotton crop will be reduced in even a greater proportion than in 192, unless a very material advance in prices should occur before the time to prepare for planting. If the price of cotton does not promise a fair remuneration for their efforts, the cotton planters will most assuredly give more attention to other products and cultivate less cotton.

"The low prices now ruling are not due to an excessive present supply of cotton, for the stock in both Europe and American markets is somewhat less than a year ago, and over half a million bales less than in these combined markets is somewhat less than in these combined markets two years ago. The chief depressing influence at present is the general expectation that the crop now being marketed will be very large, and that the weight of receipts during the next two months will, on account of the duiness of trade and notable lack of outside speculiation, carry prices still lower. I do not suppose that any thinking man can when that cotton should go lower, and men who talk flupantly of middling cotton declining to 5 cents in New York do not realize what an immense less this would be to the South, and how it would, by its reflex action, injure about 7% cents, while for the previous season it was about 7% cents, while for the previous season it was 8% cents. When preparations were made for the present crop middling cotton was worth 8 cents in New-York, and the farmers doubtless expected to get about fant price, and the expectation was not unreasonable, because the average price for the crop of the price of a crop of that size means a curtailment of the resources of the country for the South is happily a part of it now to the extent of \$4,500,000. An average price for the crop on the hais of 6 cents in New-York would, therefore, amount to a loss of \$5

"As 70 per cent of the last cotton crop was ex-ported, a great reduction in the value of exports of cotton would require large shipments of gold from this country to fill the gap caused by the OWPERTHWAIT & CO.,

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bloody war, King Cotton still rules absolutely in nine
great States of this Union.

The question that confronts these nine great agricultural States just now is. How long can cotton
be grown at 5 cents a pound, the price it sells for
in the Southern interior towns londer. The depreciation in the value of the rupes in
lindia, owing to the fall in silver, makes imported
goods, which have to be paid for in gold, cost
higher. For instance, it works like the advance in
gold did in this country during the war; higher
gold did in this country during the war; higher
gold did in this country during the war; higher
gold did in this country during the war; higher
gold did in this country during the war; higher
gold did in this country during the war; higher
gold did in this country during the war; higher
gold did in this country during the war; higher
son, speaking of the great drop in the value of the his short crop for as much, if no more, than his short crop for as much, if no more, than fall his big crop. After all, it is the law of supthal that governs. I do not believe that 5 cents and is to be the normal price of cotton, or that not is to be the normal price of cotton, or that farmer could set the cost down to that figure of being the only man to serve over two terms in

FOR VOTERS AND FOOTRALL PROPLE.

In noticing two books yesterday, The Tribune in advertently omitted to mention the publishers. Both the "Handbook for New-York Voters." valuable to every one who is interested in the po-litical crusade, and "The Scientific and Practical Treatise on American Football," are published by D. Appleton & Co.

CHEISTIAN WOMEN TO MEET.

The eighth annual convention of the Young Women's Christian Association of the State of Church, Lenox-ave, and One-hundred-and-twenty those who will address the convention are Dr. L. Warner, the Rev. R. H. Turrey, of Chicago, Miss Mary Donn, R. C. Morse, E. F. Lee, William H. Sage, and representatives of cornell and Syracuse universities and the Woman's College of New-York.

COURT CALENDARS FOR TO-DAY.

Fuprame Court General Term Recess.
Suprame Court Chambers Before Barrett, J. Court
pens at 10 kB a.m. Motion calendar cadea at 11 s.m.
Suprame Court Special Term Fait I Before Brigatians,
J. Case on No 1807, Keert vs. Dimon. No day calendar
Suprame Court Special Term Parts II and III—Adbourned for the term.
Circuit Court Parts I, D. III and IV—Adjourned for
the term.

Common Pleas Trial Term Parts I. II and III—Adjourned for the term.
City Court-Special Term Before Newburger, J.—Court opens at 10 a. m. Mottons.
City Court-depended Term Before Earlich, C. J. Van Wyck and McCarth, J. J.—Appeals from orders Nos. 1 to 8, neclusive Appeals from judgments. Nos. 1 to 10, inclusive. Motions Nos. 20, 21, 22
City Court-Trial Term—Parts I. III, III and IV—Adjourned for the term.

REFEREES APPOINTED

Matter of Hart-Ernest Hall.
Matter of Smith-Stephen B. Bragne.
Supthin vs. Hors-George Bell.
Gibbons vs. Moore-Frederic R. Condert, jr.
Jones vs. Williams-Abel E. Blackmar. RECEIVER APPOINTED.

Superior Court,
By McAdam, J.
Simon Oberfelder vs. Gustav White-Samuel E. Adler.

PUBLICANS ON THE LEGISLATIVE TICKET. Cape May, N. J., Oct. 28 (Special).-The southern half of New-Jersey, including the counties of Mer-cer, Ocean, Burlington, Camden, Gloucester, Atlantic, Salem, Cumberland and Cape May, have oneby two Democrats in the Senate (Miller, of

he sees in this a chance of being hit again by political lightning. Loudenslager is making an active canvass, and he will be elected by the old-time ma-

feat with Martin L. Halnes, of Burlington County.
Gardner has a margin of from 2,000 to 2,000 votes to work on, which, in this year of disappointment, brought on by Demogratic surface agreement. ssion, has been renominated. He is a stance brought on by Democratic tariff agitation, will

There are reasons why there should be a big ma-

fore and may not exist again. Ever since Daniel J. Campau conducted to success Governor Winana's State organization working like a machine. He had a rival, however, in Don M. Dickinson, who had the ear of President Cleveland and was strong at the National meetings of the party. if not at home. When Cleveland was elected a second time Campau expected that he would have Campau people should have a place on the board of referees. Dickinson was himself, of course, the big chief referee. There could be but one result, and that was the downfall of Campau. The result of this convention was the nomination of Spencer O. Fisher, a rich Bay City man, for Governor. The Campau faction was man, and mad clear through, and they not only have not done anything to help

John T. Rich, the present incumbent and Republican nomines, will be elected, and the only question is

and Governor Rich appointed John Patton. Patton, of course, wants to be returned. Schuyler Olds, who was Stockbridge's private secretary, was thrown out of a Job by the death of his superior. Olds had to find a new one, and the Senatorship was to his liking. He is as shrewd a worker as there is in Michigan, and he silently faild his pipes accordingly. Julius Caesar Burrows, of the Kanamazoo district, the ablest of the Michigan Representatives, and a great favorite with the farmers and country people, also wanted to go to the Senats, and he announced himself a candidate. With all these factors in sight Senator McMillan thought it behooved him to répair his fences, and knowing no better way he hired Olds to de the Job, not knowing he was a candidate, bette doubt as to the success of McMillan's plans. For the short term—that is, to fill out Stockbridge's unexpired term—there is more question. Patton, who has been making addresses to boom Governor Rich has recently been defeated in the Legislative nominations in his own country, and, really, has not much chance of being chosen. Burrows, on the other hand, is making friends right and left, and hos gained much in the last few weeks.

There is another factor in the fight, and that is the life of horror and executed as a is the treason of Benedict Arnold. There have been other outrages upon the horror and executed in the below of the Michigan Representation of the billot, and even riots and violence at the poils, before this. But the assassination of Robert Ross was the first political murder, in this Common weath to be deliberately planned before hand, and executed th cold blood, and for a price in more success. However, and the assassination of Robert Ross was the first political murder, in this Common weath to be deliberately planned before chand, and executed the cold blood, and for a price in this common weather for the ballot, and even riots and violence at the political murder, in this Common weather to be deliberately planned before this. But the assassination

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institle in '61. Illustrated.

CONAN DOYLE. An interview by Robert

FOUR SHORT STORIES. Illustrated.

CONAN DOYLE. An interview by Robert

FOUR SHORT STORIES. Illustrated.

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Parry, a well-known physician, who have non-heard the State some friends on with Lemocrate, and he will be Thomas J. Prickett of Philadelphia and Philadelphia

it is a start to grant the state of the stat

REPUBLICAN VICTORY ASSURED ALL THROUGH THE IVIH.

Newton, N. J. Oct. S (Special). The 1Vth Congress District of New-Jersey, comprising the countries of Sussex, Warren Morra and Hunterdon, is tangressman Howey, made no active canvaes, and the party was not harmonious in supporting him.

toward his perty, and was loyally supported by the hociers and bears of the Democracy.

The situation is now changed, Last year the Republican candidate for member of the Assembly carried the district by a plurality of 1,00) voies. The Republican candidate, Mahlon Pitney, is making an action of the Assembly carried the district by a plurality of 1,00) voies. The Republican candidate, Mahlon Pitney, is making an Leroy six, for a public park, to be called St. John's Churchyard, near Hudson and Leroy six, for a public park, to be called St. John's Park. A law to that effect was passed two retive canvass of every township in his district and ead by Democrats have pledged their support to

whole ticket, as the Democratic nominees of yes-terday's convention, Andrew J. Bale for State Senaor, and Emmet H. Bell for Assemblyman, are weak amplifacts, and are handle pped by Cornish's Con-tressional record. candidates, and are handicapped by Cornish's Conpressional record.

In Warren the nomination of "Mike" McCabe, of
Oxford, for Assemblyman will bear down the whole
ticket, as the districts are now abolished, and all
the Legislative candidates placed on one ticket.
Hunterion County will give little aid to Cornish, as
ex-t-ongressman James Nelson Pideuck is boiting the
ticket, and working with the men he has always
antagonized, as he was turned down in the County
Convention, and Cornish men put on the ticket.
Morris County is expected to give Piney from £300
to 1,500 majority, and elect the Legislative ticket
by a like majority.

Beiting is about even, but the tide is running
swiftly toward Pitney, and his friends are already
figuring out the majority. The Sussex Republicans
are scheming to import an orator of National reputation, and the coming of Senator Frye to the
State has given an impetus to the scheme.

A MARTYR IN THE CAUSE, WHOSE BLOOD IS ON THE HEADS OF SOME DEMOCRATIC "STATESMEN."

What should be one of the most effective pieces of literature in the present campaign in New-York is a little volume recently written by the Rev. Boston, under the title, "A Martyr of To-day," It is not a political work, at least not in the ordinary meaning of that term, and it was not written for any party purpose. But it should have great influence, not only in this State but in all parts of the Republic, and not only in this year, but in many

THE DEAD IN ST. JOHN'S CHURCHYARD

STEPS TO PREVENT DESECRATION OF GRAVES WHEN THE PLACE IS TURNED INTO A PARK. The following "personal" appeared in a news-

All descendants of the 10,000 people buried in St. John's Churchyard (Trinity). Hudson and Lerey sis., are urged to send their addresses at once, with names of ancestors, for protection and prevention of description, to James M. Gorman, esq. Room 26, No. 48 Wall-st.

No. 48 Wall-st, was closed yesterday, but Mr. Gorman, who is an attorney at that address, was seen by a reporter at his Brooklyn home, No. 145

John's Park. A law to that effect was passed two years ago, and after two years of opposition on the part of Trinity, the appraisers decided to pay Trin that the city should pay half and the adjoining property-holders half. The property-holders are making a determined stand to make the city pay for the whole property, and for over a month the appraisers have been holding two meetings a week listening to their objections. That the churchyard will be turned into a park no one doubts now. Ten thousand people are buried in this old landmark—not paupers, mark you; but the early settlers of New-York City. That churchyard was the Green-wood of its day and contains many expensive vaults. In the fight for this property, neither Trinity nor the city has considered the rights of the persons buried there nor of their descendants. What is to become of those 10.000 bodies? Trinity does not propose to remove them nor does the dity. A few days ago a dozen persons, including several wealthy men, retained me to look after their interests and secure the co-operation of as many of the descendants of other persons buried there as possible, with a view to enjoining the city from doing anything further until the rights of those buried there are settled. We shall insist upon one thing—no matter if we have to carry the matter to the highest court—and that is that the bodies buried there shall be decently removed and interred in Greenwood, Woodlawn or some other well-known cemetery. The question ought to be settled, because it will undoubtedly come up in later years with sections of Greenwood and Woodlawn.

"Another question is likely to be brought up, and that is, What right has Trinity to receive the \$22,000 the city is to pay for the old churchyard? There is not an inch of ground in the churchyard proper that was not bought and paid for by those buried they are not an inch of ground in the churchyard proper that was not bought and paid for by those buried there should seem only justice that the descendants By what right will Trinity receive money a second it would seem only justice that the descendants of those buried there should receive the money it thouse buried their should receive the money it to be settled to be settled to be removed of the bodies, or cause the city to do it. I expect there will be little difficulty in securing several thousands of the descendants a

tablished.

Trinity's main objection to the proposed park ablished.

Trinity's main objection to the proposed park has been that it wants that ground for a parish school or a trade school. The question of sentiment has many times arisen on the part of Trinity. It don't care to criticise Trinity as a corporation, but if any one will visit the St. John's Churchyard, as I have, he will soon see in the weeds and rubbish which surround the old tombetones, how much interest Trinity, with all its miliions, takes in its honored dead, who have contributed those millions.

A BUST OF HEROD.

From The London Chronicle.

The Imperial Hermitage in St. Petersburg has just been enriched by a valuable historical and archaeological relic, viz., the bust of Herod the Christ. This bust, says our St. Petersburg correspondent, was discovered some years ago in Palestine by the Russian Archimandrite Anthony, the late head of the Russian mission in Jerusalem, and has been pronounced by experts to be genuine and the only one of Herod existing in our times. This valuable treasure has been bequeathed to the Hermitage by the deceased Archimandrite. From The London Chronicle.

> Spare Pearline Spoil the Wash